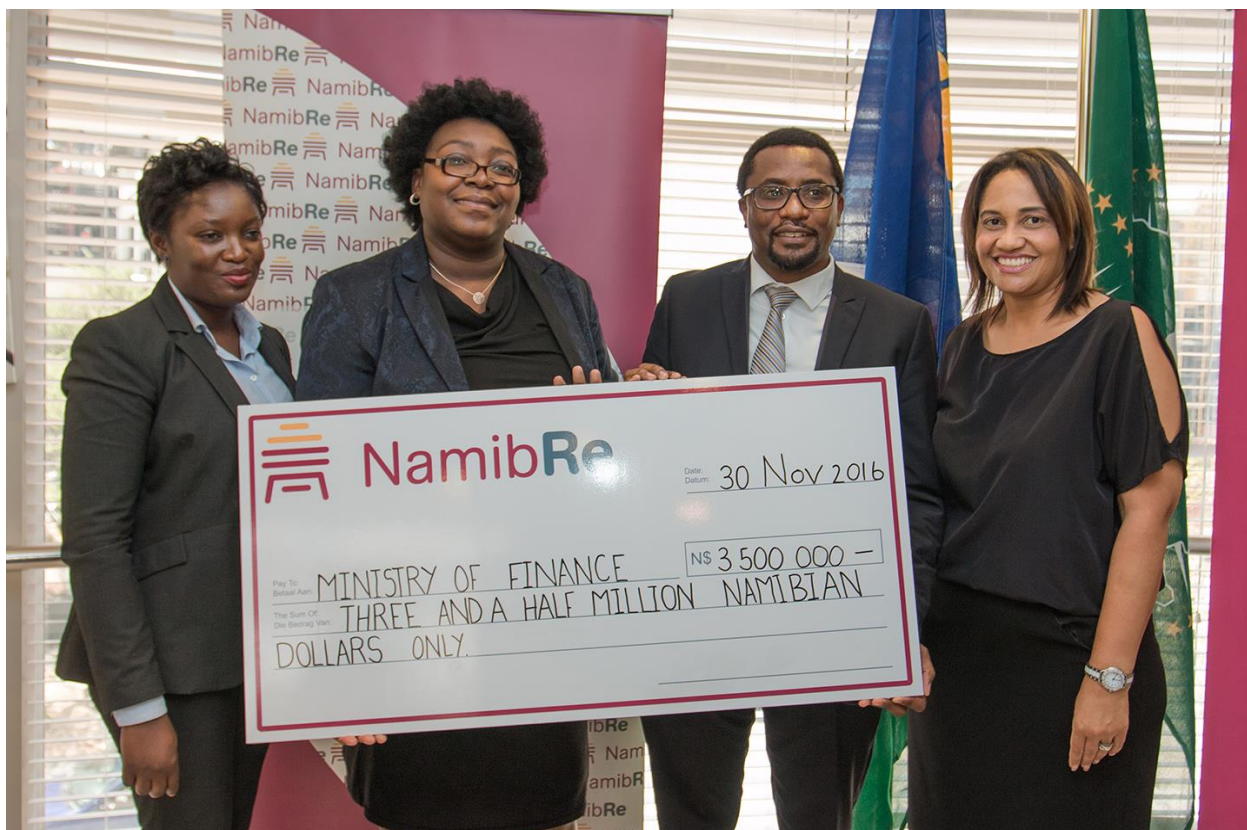


DIVIDEND HANDOVER CEREMONY

Windhoek, 30 November 2016 – Notice is hereby given that the Namibia National Reinsurance Corporation Ltd (NamibRe) declared a dividend of N\$ 3.5 million to its shareholder the Government of Namibia on the 30 November 2016, in respect of its financial year ended 30 March 2016.

On the 30th November 2016, NamibRe, a state owned enterprise offering reinsurance services to the local and international insurance markets, handed over a dividend cheque of N\$3.5 million to the Ministry of Finance. This amount is 20 percent of the net profit after taxation of N\$17.5 million for the 31 March 2016 financial year. For the 2015 financial year, the Corporation declared a dividend of N\$2 million. To date, NamibRe paid N\$ 12.6 million in dividends to the Shareholder.



From left to right – Ms Ndapandula Tshitayi (Board Member), Ms Libertha Kapere (Vice Chairperson), Hon Nathangue Ithete (Deputy Minister Finance) and Ms Patty Karuaihe-Martin (Managing Director)

The event, which was held at the NamibRe offices in Ausspanplatz, was attended by the Deputy Minister of Finance, Honorable Natangue Ithete, NamibRe board Members and Management.

In her welcoming remarks, the Board Deputy Chairperson, Ms. Libertha Kapere extended a warm welcome to everyone. She reiterated the Corporation's commitment towards working hard to achieve its strategic objectives as set out in the Corporation's strategic plan and to declare dividends to the shareholder annually. She noted that with the support of the Government, NamibRe will strive to ensure that it implements its mandate fully and continue to declare dividends to the shareholder, as done for a number of years.

The Deputy Minister of Finance, Hon Natangue Ithete received the cheque on behalf of Treasury and delivered the keynote address. In his address, Hon. Ithete applauded the Corporation for honoring their financial obligations to the Shareholder and striving to meet its mandate. He stressed that the Corporation's ability to declare dividends amidst the current adverse economic conditions shows the effort and dedication invested by the Board, Management and staff of the Corporation. Accordingly, he encouraged other SOEs to emulate the Corporation in terms of performance and ability to declare dividends.

The Hon. Deputy Minister stated that the lackluster performance of the global and local economies has adversely affected government revenues. Therefore, declaration of dividends from SOEs at this time is important and welcomed as this would assist the Government in meeting its obligations of providing public goods to the nation and delivering on national projects. He further implored SOEs to strive to achieve financial self sustainability and operational efficiency, by adopting sound systems for the mobilization, utilization and management of public funds. By so doing, SOEs would be able to achieve financial sustainability, contribute towards the fiscus and meet their mandate.

The Hon Dep Minister further encouraged the financial sector to ensure that capital outflow from the Namibian financial industry is minimized, as unabated capital flight results not only in Namibians having limited access to financial services, but that the Government has limited access to affordable funds to use to develop infrastructure.

He concluded by directing the Corporation to ensure that it executes its mandate by ensuring that the recently approved government notices are fully implemented. He called on the industry to give NamibRe its full Cooperation as this would benefit the local financial sector and the country at large.

###

Background on NamibRe

NamibRe is a leading reinsurance provider and was established by an Act of Parliament NamibRe Act (Act 22 of 1998). NamibRe's mandate is to provide reinsurance services and to curb against the capital outflow to abroad so that capital generated in the Namibian economy

through insurance business, remains in Namibia, to contribute towards the country's GDP and improve the country's balance of payment position.

NamibRe was also created to become a vehicle for empowerment and enhanced participation by Namibians in the financial services sector of our economy. NamibRe became operational in September 2001 and is currently in its 15th year of operation.

Milestones achieved by the Corporation in 2016:

- Gazetting for provisions of the Namibia National Reinsurance Act (Act No 22 of 1998), which will result in the implementation of the per policy cession as per section 39 (1) of the Act. The percentage of cession will increase annually by 2.5% until it reaches the maximum of 20%. Hon Ithete reiterated the Ministry's support to the Corporation to ensure that the gazettes are implemented fully.
- Successful hosting of the Organization of Eastern and Southern African Insurers (OESAI) Annual Insurance conference in Swakopmund, Attendance of more than 300 delegates from 35 countries.
- Concluding on-site auditing process within two weeks and attaining a clean audit opinion with no disclaimer and emphasis on matter.
- Attaining double digit growth in underwriting profits of 13% in the 2016 financial year (2015: 61%).
- Completing a rebranding of the Corporation and launching a new website for the Corporation.

Issued by:

MANAGING DIRECTOR'S OFFICE

For more information, please contact or visit:

Web: <http://www.namibre.com> / Email: info@namibre.com or / Phone: +264 61 422 800

NamibRe Cnr. Feld and Lazarett Street No 39 Ausspannplatz Windhoek Namibia